

**nexi**

# FY25 Results Presentation

---

March 5th, 2026

**nexi**

The background features a low-angle shot of a modern glass skyscraper. The building's facade is composed of a grid of windows, and the 'nexi' logo is prominently displayed in blue on the top edge. A large, semi-transparent blue circle is positioned on the left side of the frame, partially overlapping the building. Two smaller, solid teal circles are placed in the upper right quadrant of the image. The sky is a clear, light blue.

# Disclaimer

- This Presentation may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of Nexi Group (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.
- The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.
- Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Enrico Marchini, in his capacity as manager responsible for the preparation of the Company’s financial reports declares that the accounting information contained in this Presentation reflects Nexi Group’s documented results, financial accounts and accounting records.
- Neither the Company nor any of its representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.

# Key messages

## Continued delivery of profitable growth

- **Revenues** growing at **+2.1%** vs FY24 with **underlying growth<sup>1</sup> at +6% y/y**
- **Merchant Solutions** revenues at **+2.1%** vs FY24 with continued **underlying growth<sup>1</sup> at +6% y/y**
- **EBITDA** growing at **+2.3%** vs FY24 with a **continued margin expansion y/y**, although below 2025 guidance due to revenue mix
- **Strong growth on Excess Cash generation** at **806 €M** in FY25, **+12% y/y**, in line with 2025 guidance
- **Non-cash impairment** of goodwill for **~3,677 €M**

## Shaping Nexi for future profitable growth

- **Continued strong performance of Italian complementary SME sales channels**
- **Continued growth of Merchant Solutions in Germany in FY25**, supported by SME customer base and market share growth
- **Continued progress on partnership-based integrated payments strategy execution:** ~100 new ISVs partnerships signed in FY25

## Creating value for our Shareholders

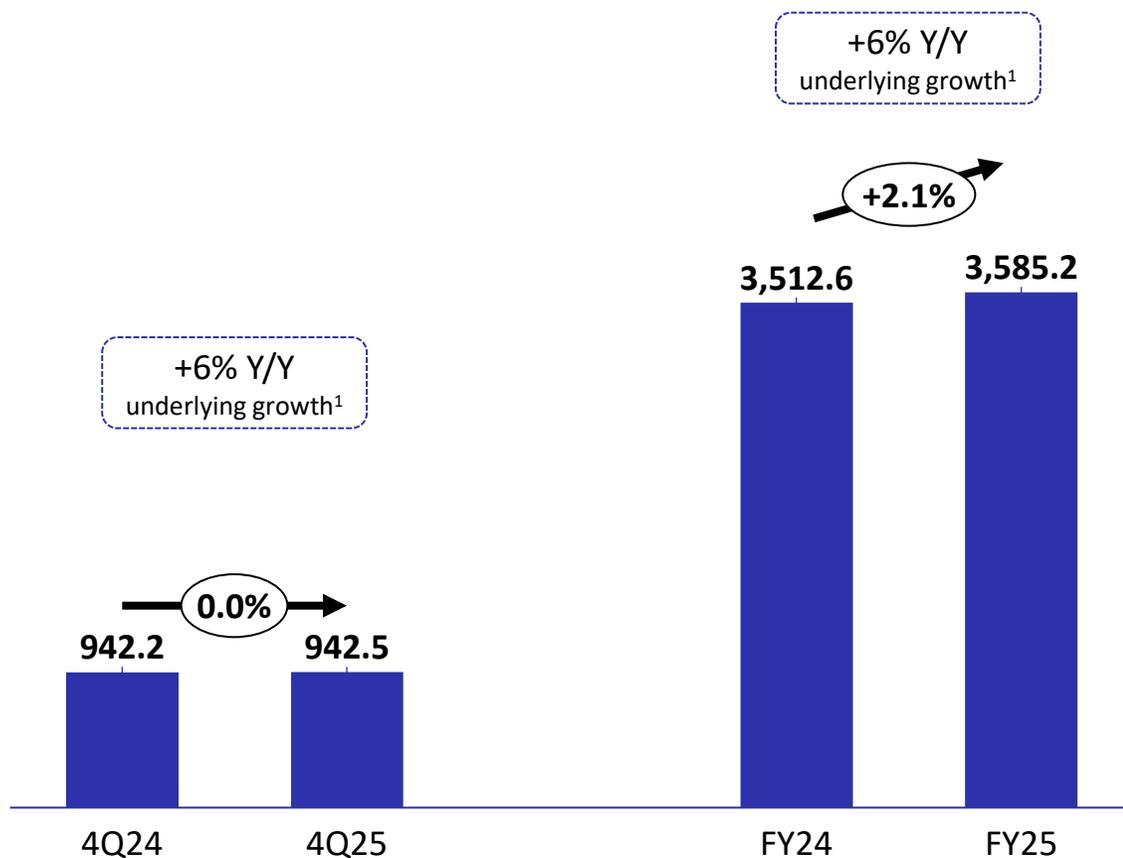
- **Returned 1.1 €B of capital to Shareholders in 2024-2025**, while becoming **Investment Grade** issuer at the same time
- **Net financial debt / EBITDA down to 2.6x** as of December 2025 including the **~600 €M shareholder remuneration in 2025** (+20% increase vs 2024)
- **~507 €M debt maturities reimbursed** in 2025 with available cash
- **~350 €M of dividends to be paid in 2026 (0.30€ per share, +20% Y/Y)**, corresponding to **~9% dividend yield<sup>2</sup>**, to be proposed to Shareholders' Meeting

**nexi**

**Focus on FY25 results**

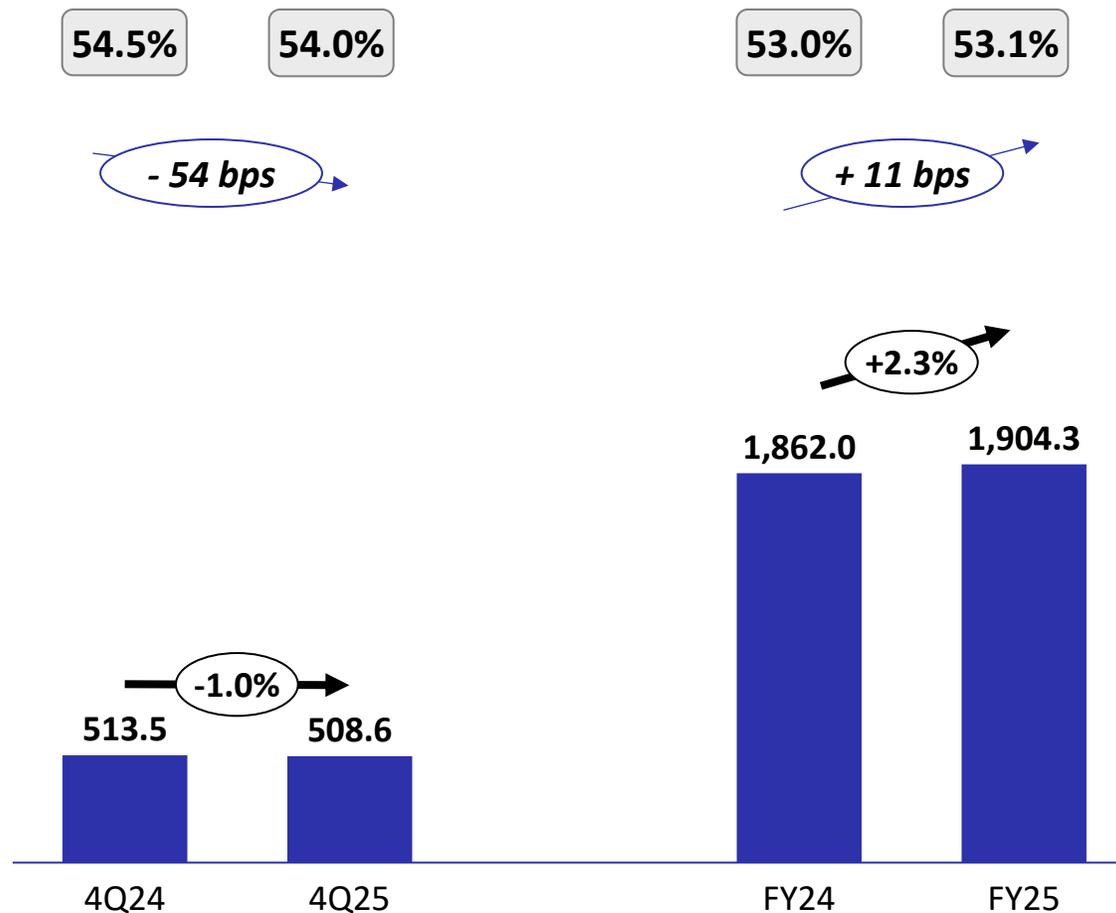
# Resilient underlying revenue growth and EBITDA in FY25. As anticipated, 4Q25 impacted by exceptional bank contracts effects and EBITDA by revenue mix in the second part of the year

## Net Revenues (€M)

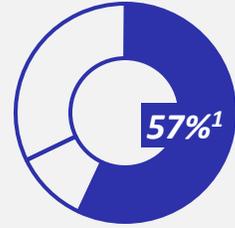


## EBITDA (€M)

EBITDA margin



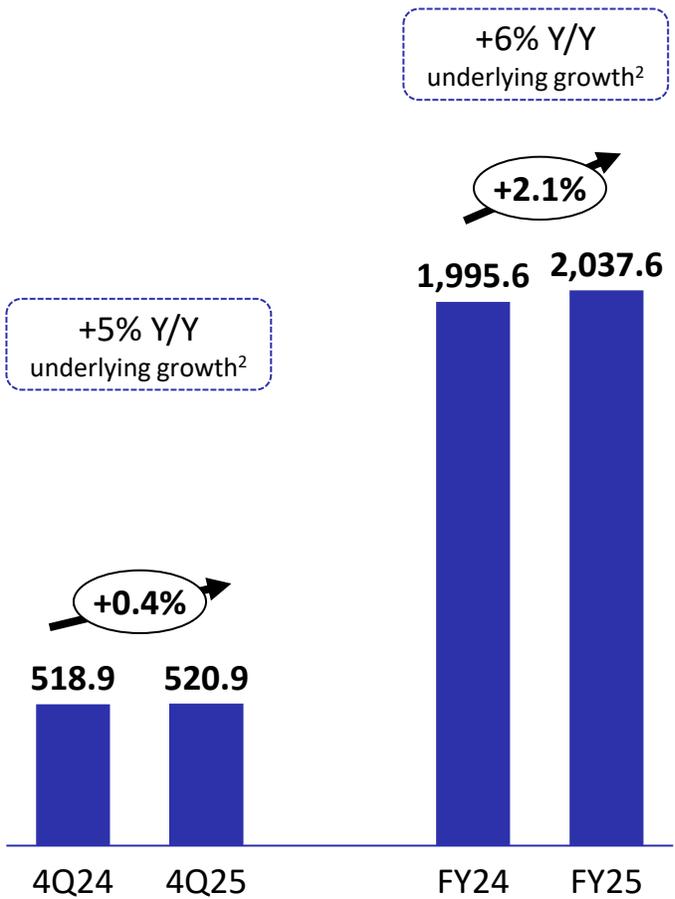
# Merchant Solutions: robust underlying revenue growth, despite exceptional bank contracts effects



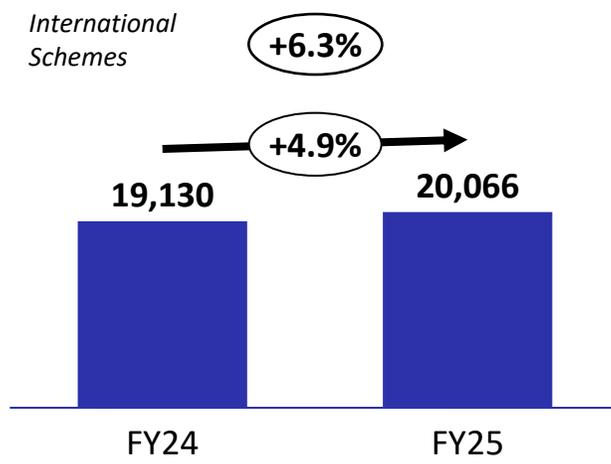
## Merchant Solutions



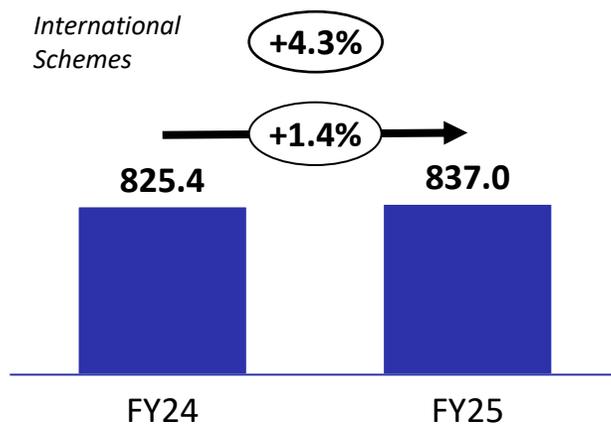
### Net Revenues (€M)



### Managed Transactions (#M)



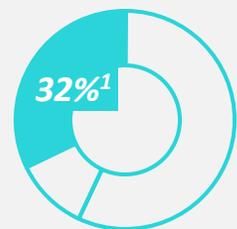
### Value of Managed Transactions (€B)



### Key Highlights

- Continued International schemes volume growth across geographies, with impacts by known banks lost in Italy due to M&A. Excluding those impacts, International schemes sales volumes growing +7% Y/Y (+10% Y/Y in Italy)
- Revenues in 4Q25 impacted by volume dynamics, by known negative impacts from bank contracts and by unfavourable volume mix and pricing in E-commerce in Poland. Continued strong performance in Germany
- Robust growth of SMEs customer base<sup>3</sup> in Germany and Poland; continued y/y customer base growth in E-commerce across geographies
- Continued contribution to revenue growth from VAS upselling

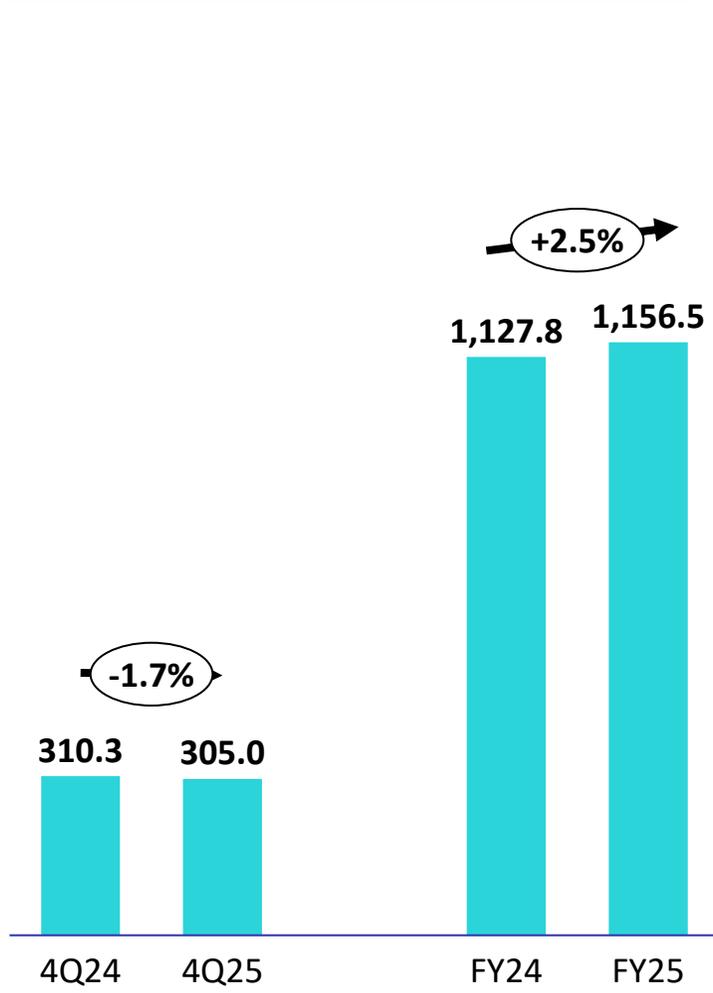
# Issuing Solutions: FY25 growth supported by International schemes volumes. Performance in 4Q25 affected by phasing effects



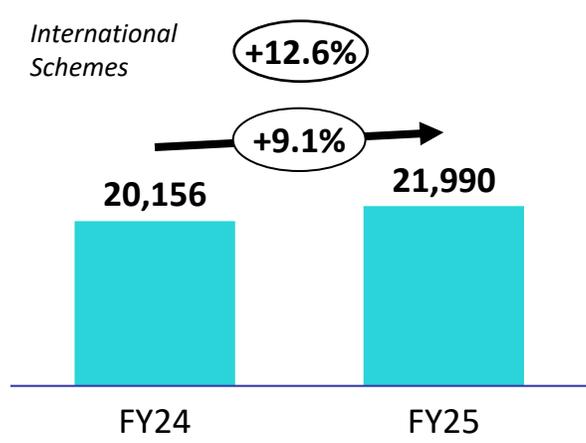
## Issuing Solutions



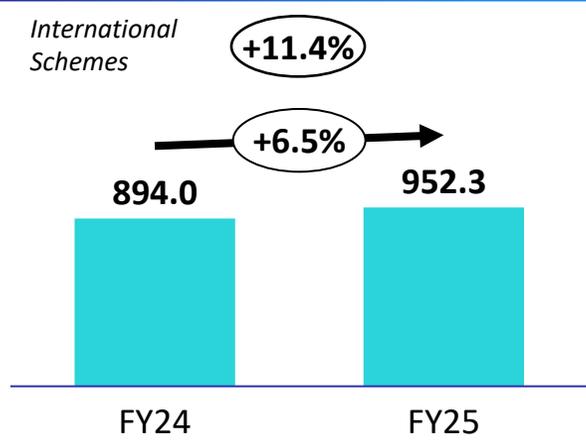
### Net Revenues (€M)



### Managed Transactions (#M)



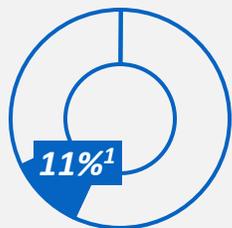
### Value of Managed Transactions (€B)



### Key Highlights

- Sustained International schemes number and volume of transactions growth in FY25
- As expected, revenues in 4Q25 impacted by some phasing effects reverting from 3Q25 and by single client migration in the Nordics previously disclosed
- Continued success of international debit in Italy and up-selling/cross-selling of VAS

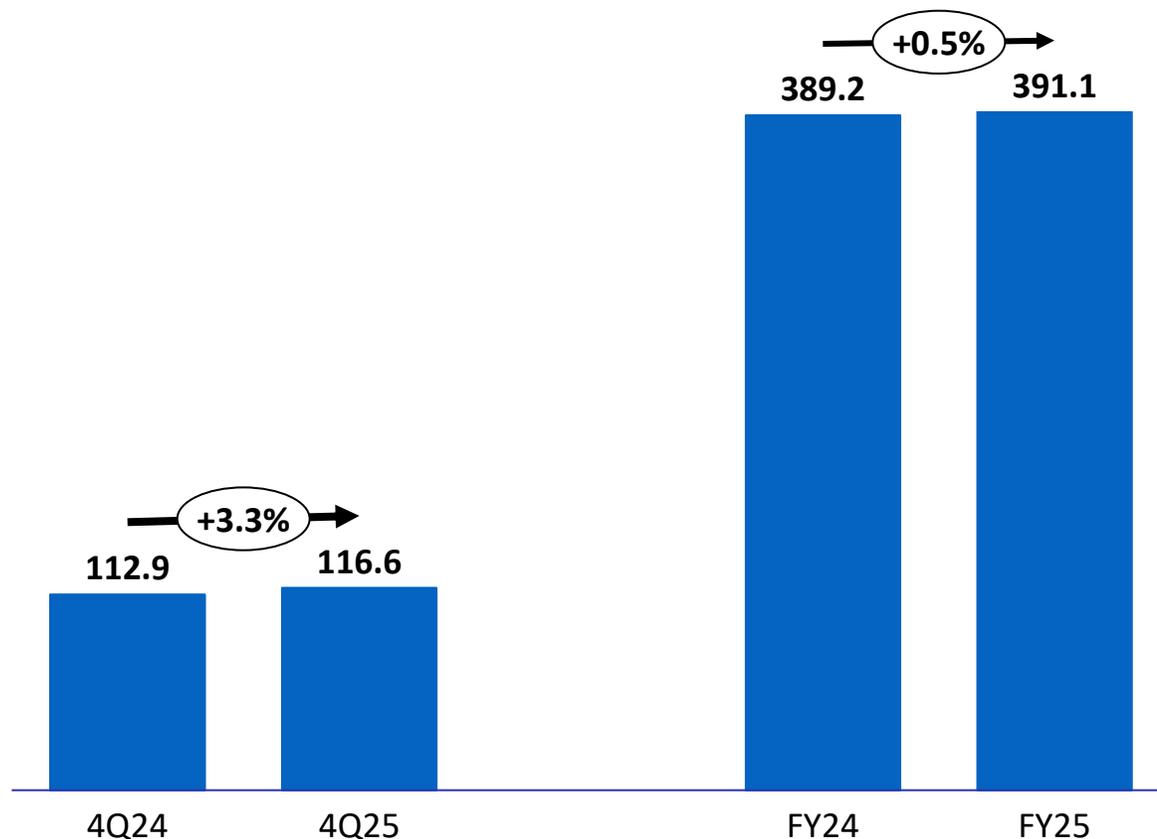
# Digital Banking Solutions: mild growth in FY25, with 4Q25 performance also supported by project phasing



Digital Banking Solutions



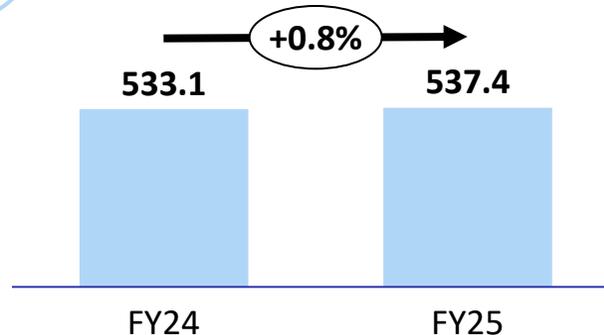
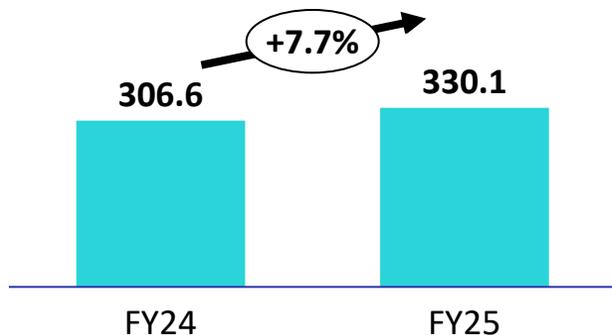
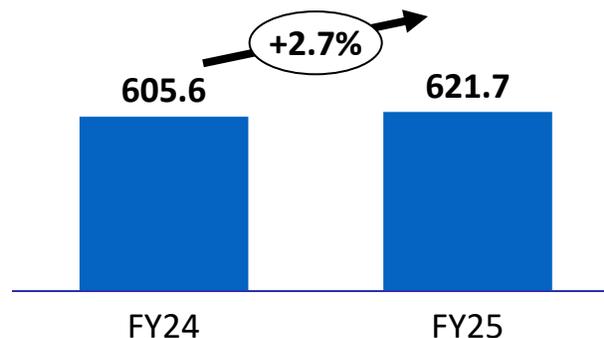
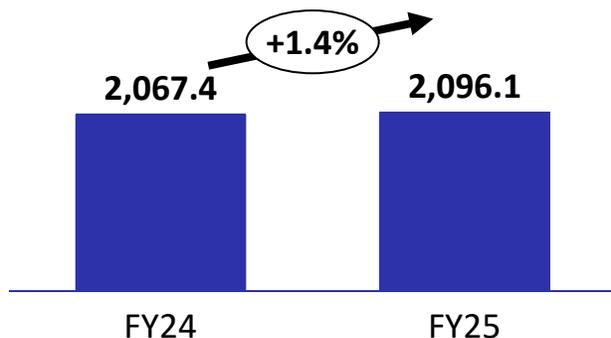
## Net Revenues (€M)



## Key Highlights

- As expected, revenues in 4Q25 sustained by projects phasing reverting from 3Q25
- Continued volume growth and initiatives contribution, especially in Instant Payments, network and PagoPA bill payments campaigns in Italy

# Continued revenue growth across geographies in FY25



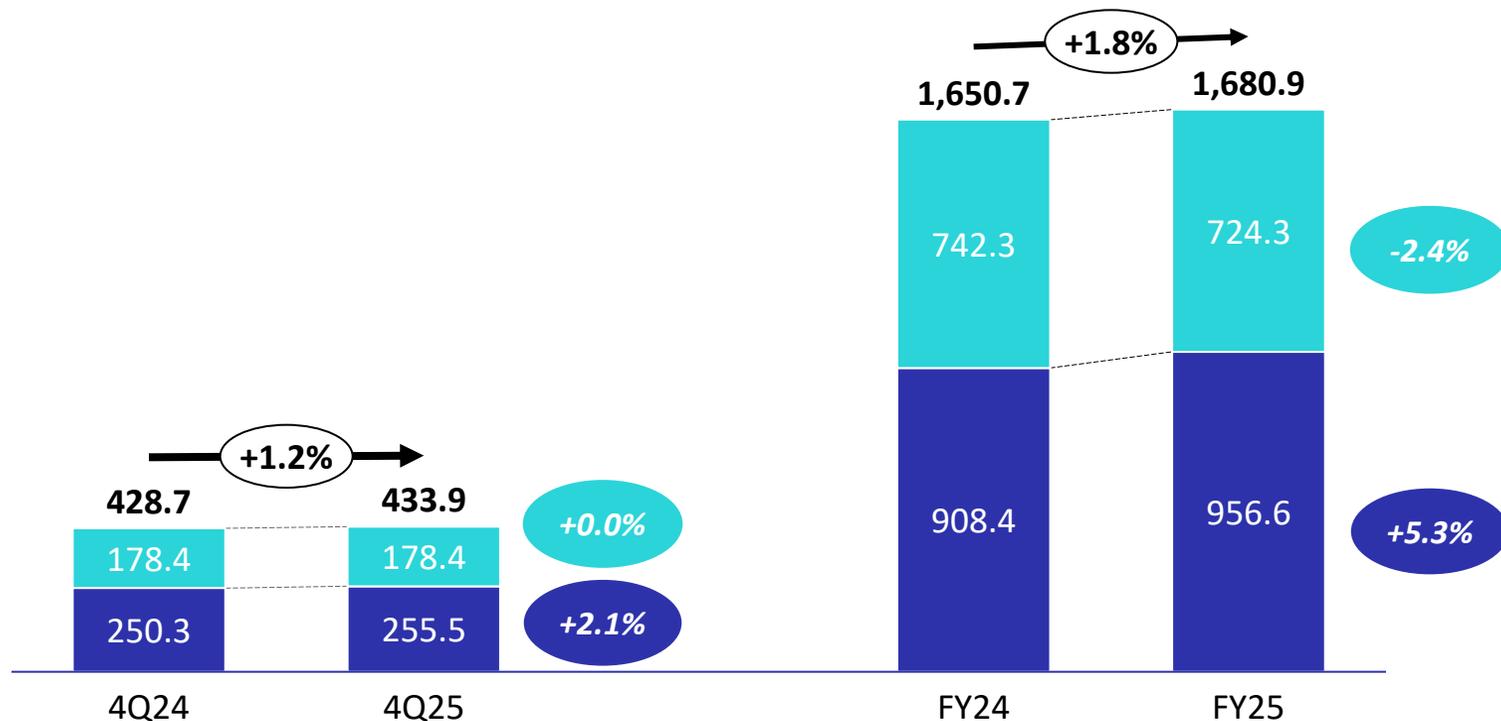
## Key Highlights

- **Italy:** FY25 revenue growth supported by **International schemes volume growth** and **Issuing Solutions performance** despite exceptional bank contracts effects more material in 4Q25
- **Nordics:** FY25 revenue performance supported by **E-commerce growth** and **VAS up-selling**
- **DACH:** continued strong y/y revenue growth in **Merchant Solutions in Germany**. Total revenues affected by the previously disclosed Issuing Solutions contract discontinuity
- **CSEE:** FY25 revenue performance affected by **unfavorable volume mix and pricing in E-commerce in Poland**, despite continued market share growth and strong in-store SME performance in the Country

# Strong cost performance thanks to operating leverage, cost control and personnel efficiency initiatives from 2Q24

## Total Costs (€M)

- Personnel Costs
- Operating Costs

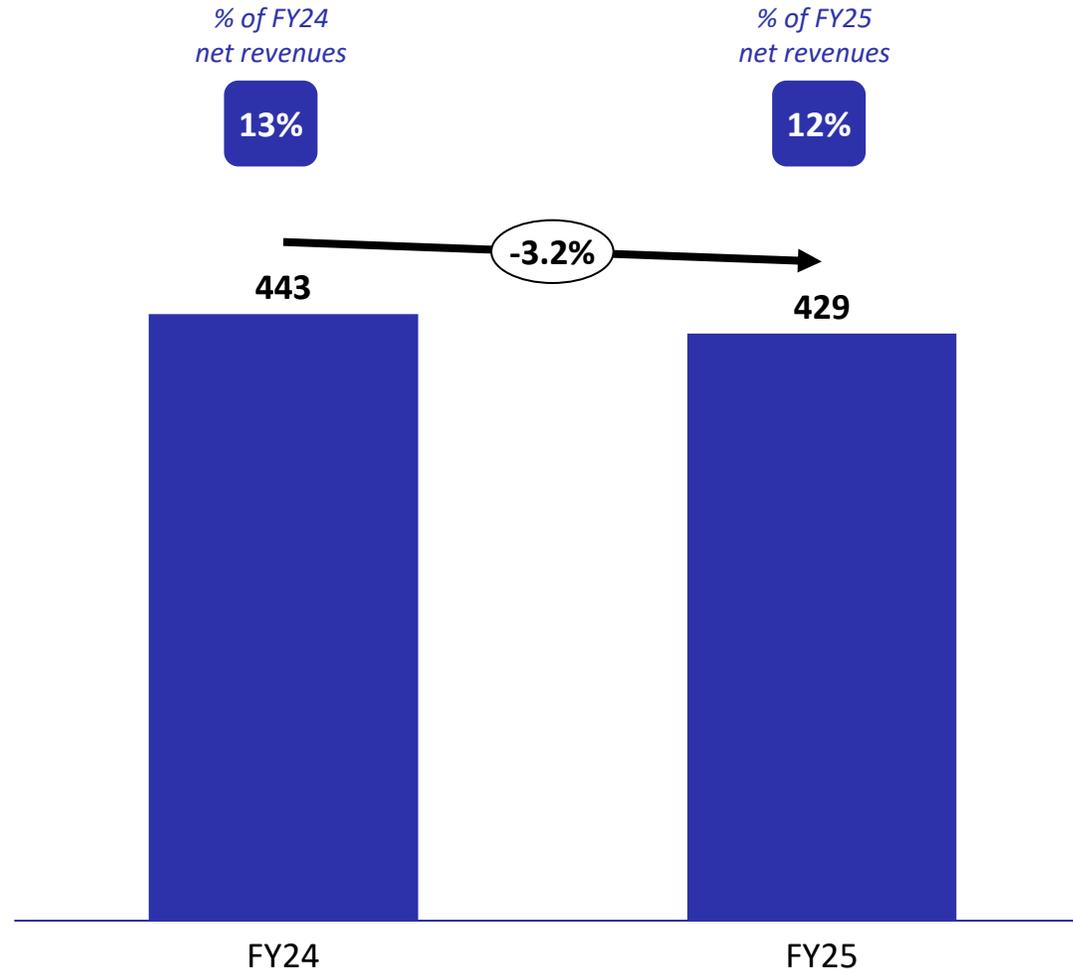


## Key Highlights

- Continued organizational efficiency measures and operating leverage limiting cost growth** notwithstanding volume, business growth and inflationary pressure:
  - Personnel costs** benefitting from the efficiency measures put in place last year starting from 2Q24, despite inflationary pressure
  - Operating costs** impacted by volume, business growth, inflationary pressure and some project phasing effects reverting from 3Q25 as expected

# Capex and Capex intensity decreasing despite continued investments to support innovation, quality and IT transformation

## Capital Expenditure<sup>1</sup> (€M)

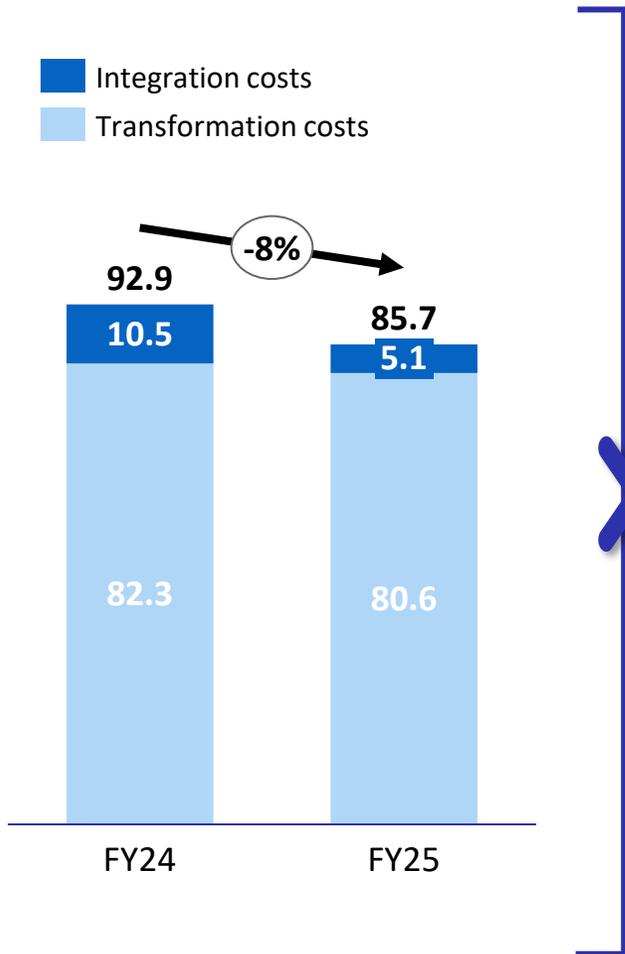


## Key Highlights

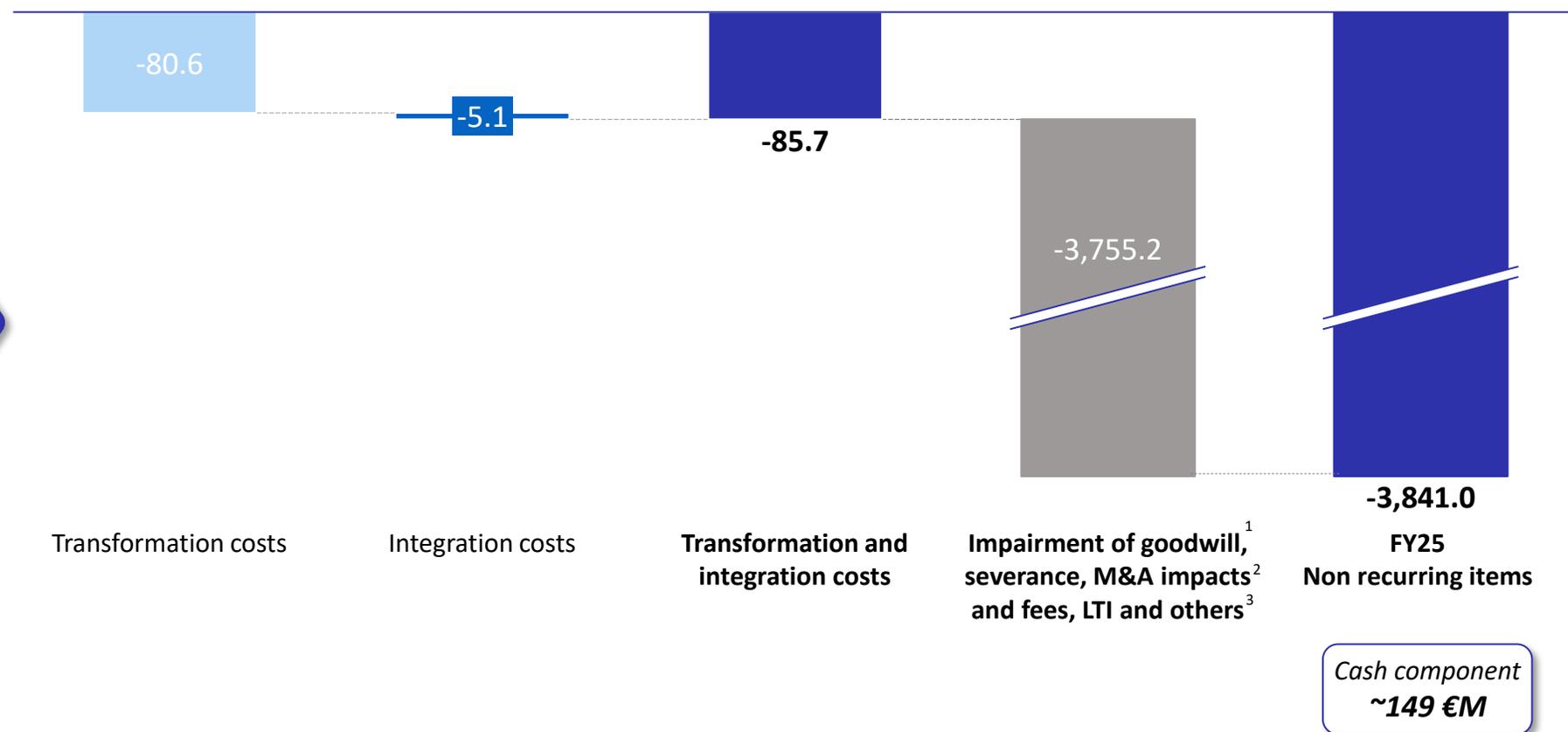
- **Continued reduction of total Capex and Capex intensity**, down ~1 p.p. y/y in FY25, thanks to continued focus on Capex efficiency and some phasing effects within the year
- Continued progress on **IT platforms modernization and consolidation**
- Continued **investments to support innovation, quality and security**

# Continued reduction of Integration and Transformation Costs

## Transformation and integration costs (€M)



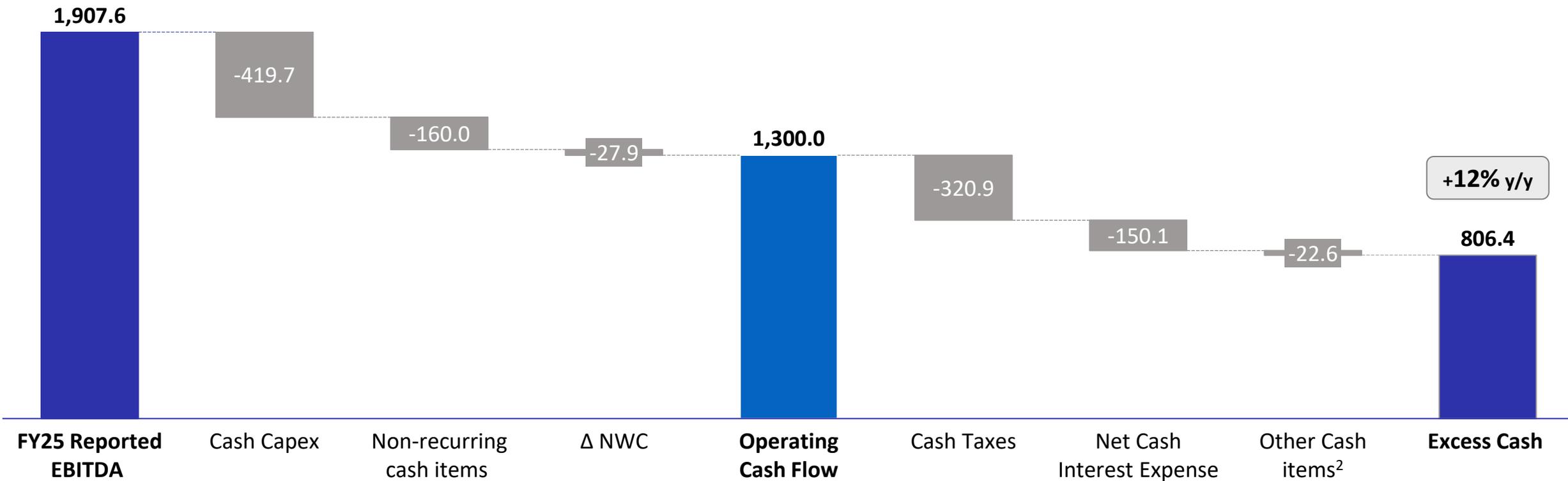
## Bridge from FY 2025 transformation and integration costs to non-recurring items (€M)



Note: (1) The Group recorded a non-cash impairment charge to the carrying value of goodwill for c. 3,677 €M, reflecting the current markets conditions, the de-rating of payments sector and the share price evolution. (2) Including provision in Germany related to 2016-2021 high-risk merchants shut down by Nexi in 2021. (3) Including ~1.2€M of IPO costs sustained by Financial Sponsors.

# Strong growth in excess cash generation in 2025

## Excess cash generation<sup>1</sup> (€M)



# Net Financial Debt / EBITDA at 2.6x, having already returned 1.1 €B to shareholders

## Net Financial Debt (€M)

	Dec 24	Mar 25	Jun 25	Sept 25	Dec 25
<b>Gross Financial Debt</b>	6,450	6,612	7,108	6,937	6,788
<b>Cash</b>	1,405	1,733	1,922	1,799	1,833
<b>Cash Equivalents<sup>1</sup></b>	74	89	89	98	13
<b>Net Financial Debt</b>	<b>4,971</b>	<b>4,790</b>	<b>5,097</b>	<b>5,040</b>	<b>4,942</b>

## Key Highlights

- ~507 €M debt maturities reimbursed in 2025 with available cash, of which ~140 €M in 4Q25
- Weighted average debt maturity of ~3.1 years, while average pre-tax cash cost of debt remained stable at ~2.35%<sup>3</sup> (79% fixed-rate)

## Net Financial Debt / EBITDA (€M)



LTM EBITDA (€M)<sup>2</sup>

1,857

1,880

1,899

1,902

1,897

**nexi**

## Closing remarks

# Key messages

## Continued delivery of profitable growth

- **Revenues** growing at **+2.1%** vs FY24 with **underlying growth<sup>1</sup> at +6% y/y**
- **Merchant Solutions** revenues at **+2.1%** vs FY24 with continued **underlying growth<sup>1</sup> at +6% y/y**
- **EBITDA** growing at **+2.3%** vs FY24 with a **continued margin expansion y/y**, although below 2025 guidance due to revenue mix
- **Strong growth on Excess Cash generation** at **806 €M** in FY25, **+12% y/y**, in line with 2025 guidance
- **Non-cash impairment** of goodwill for **~3,677 €M**

## Shaping Nexi for future profitable growth

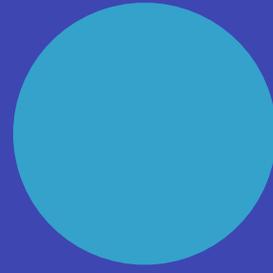
- **Continued strong performance of Italian complementary SME sales channels**
- **Continued growth of Merchant Solutions in Germany in FY25**, supported by SME customer base and market share growth
- **Continued progress on partnership-based integrated payments strategy execution:** ~100 new ISVs partnerships signed in FY25

## Creating value for our Shareholders

- **Returned 1.1 €B of capital to Shareholders in 2024-2025**, while becoming **Investment Grade** issuer at the same time
- **Net financial debt / EBITDA down to 2.6x** as of December 2025 including the **~600 €M shareholder remuneration in 2025** (+20% increase vs 2024)
- **~507 €M debt maturities reimbursed** in 2025 with available cash
- **~350 €M of dividends to be paid in 2026 (0.30€ per share, +20% Y/Y)**, corresponding to **~9% dividend yield<sup>2</sup>**, to be proposed to Shareholders' Meeting

nexi

Annex



## Group normalised P&L

€M	FY24	FY25	Δ% vs. FY24	4Q24	4Q25	Δ% vs. 4Q24
Merchant Solutions	1,995.6	2,037.6	+2.1%	519.0	520.9	+0.4%
Issuing Solutions	1,127.8	1,156.5	+2.5%	310.3	305.0	-1.7%
Digital Banking Solutions	389.2	391.1	+0.5%	112.9	116.6	+3.3%
<b>Net revenues</b>	<b>3,512.6</b>	<b>3,585.2</b>	<b>+2.1%</b>	<b>942.2</b>	<b>942.5</b>	<b>+0.0%</b>
Personnel Costs	(742.3)	(724.3)	-2.4%	(178.4)	(178.4)	+0.0%
Operating Costs	(908.4)	(956.6)	+5.3%	(250.3)	(255.5)	+2.1%
<b>Total Costs</b>	<b>(1,650.7)</b>	<b>(1,680.9)</b>	<b>+1.8%</b>	<b>(428.7)</b>	<b>(433.9)</b>	<b>+1.2%</b>
<b>EBITDA</b>	<b>1,862.0</b>	<b>1,904.3</b>	<b>+2.3%</b>	<b>513.5</b>	<b>508.6</b>	<b>-1.0%</b>
Ordinary D&A	(479.8)	(485.8)	+1.3%			
Normalised Interests & financing costs	(230.8)	(220.5)	-4.5%			
<b>Normalised Pre-tax profit</b>	<b>1,151.4</b>	<b>1,198.0</b>	<b>+4.0%</b>			
Income taxes	(376.7)	(389.4)	+3.4%			
Profit (loss) after tax from AFS, equity investments and minorities	(44.2)	(25.2)	-42.9%			
<b>Normalised Net profit</b>	<b>730.4</b>	<b>783.3</b>	<b>+7.2%</b>			

## Revenues gross of scheme fees, shifted to Opex

€M	FY25	Δ% vs. FY24	4Q25	Δ% vs. 4Q24
Merchant Solutions	2,678.2	+3.6%	676.2	+2.2%
Issuing Solutions	1,218.1	+3.3%	319.7	-1.4%
Digital Banking Solutions	391.1	+0.5%	116.6	+3.3%
<b>Operating revenue</b>	<b>4,287.4</b>	<b>+3.2%</b>	<b>1,112.5</b>	<b>+1.2%</b>
Personnel Costs	(724.3)	-2.4%	(178.4)	+0.0%
Operating Costs	(1,658.8)	+7.0%	(425.5)	+4.5%
<b>Total Costs</b>	<b>(2,383.1)</b>	<b>+3.9%</b>	<b>(603.9)</b>	<b>+3.1%</b>
<b>EBITDA</b>	<b>1,904.3</b>	<b>+2.3%</b>	<b>508.6</b>	<b>-1.0%</b>

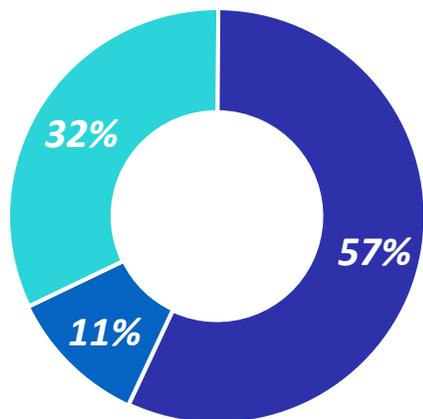
# Well diversified revenue base both in terms of business and geography at scale, with exposure to fast growing European markets

## FY25 Revenues breakdown

## FY25 Costs breakdown by type

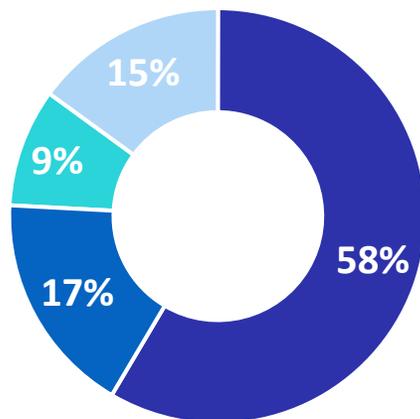
### By business

- Merchant Solutions
- Issuing Solutions
- Digital Banking Solutions



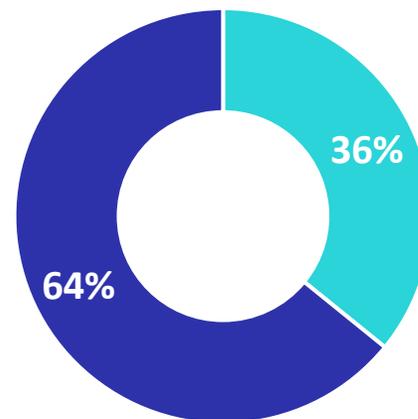
### By geography

- Italy
- Nordics<sup>1</sup>
- DACH & Poland
- SE Europe & Other



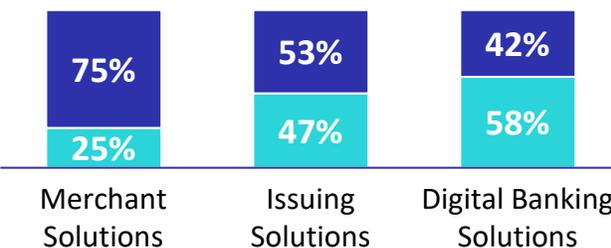
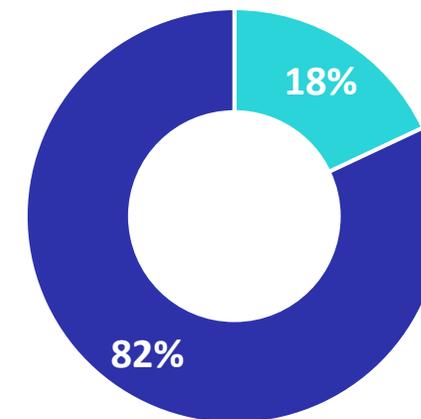
### By type

- Installed based
- Volume driven

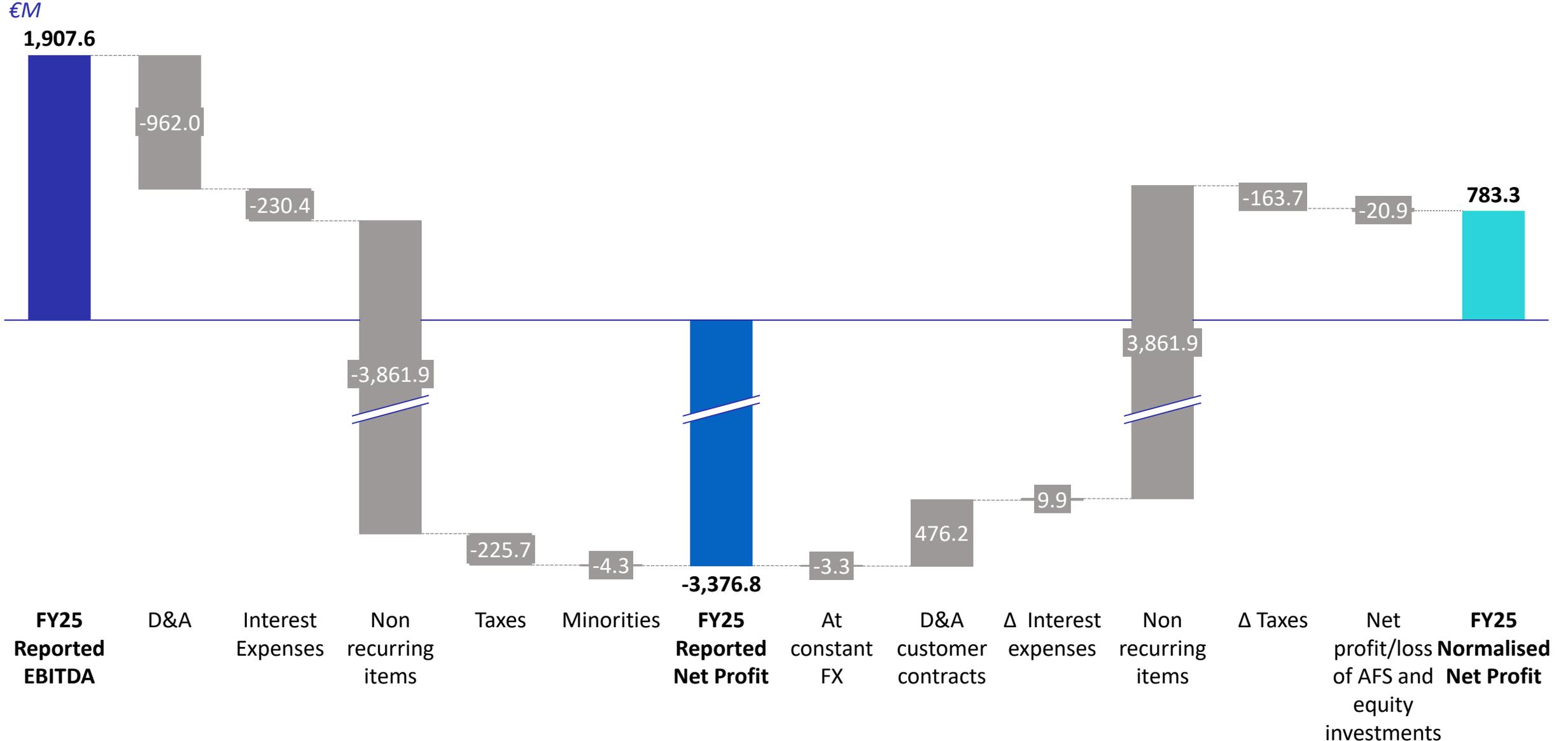


### FY25 Costs breakdown by type

- Variable costs
- Fixed Costs

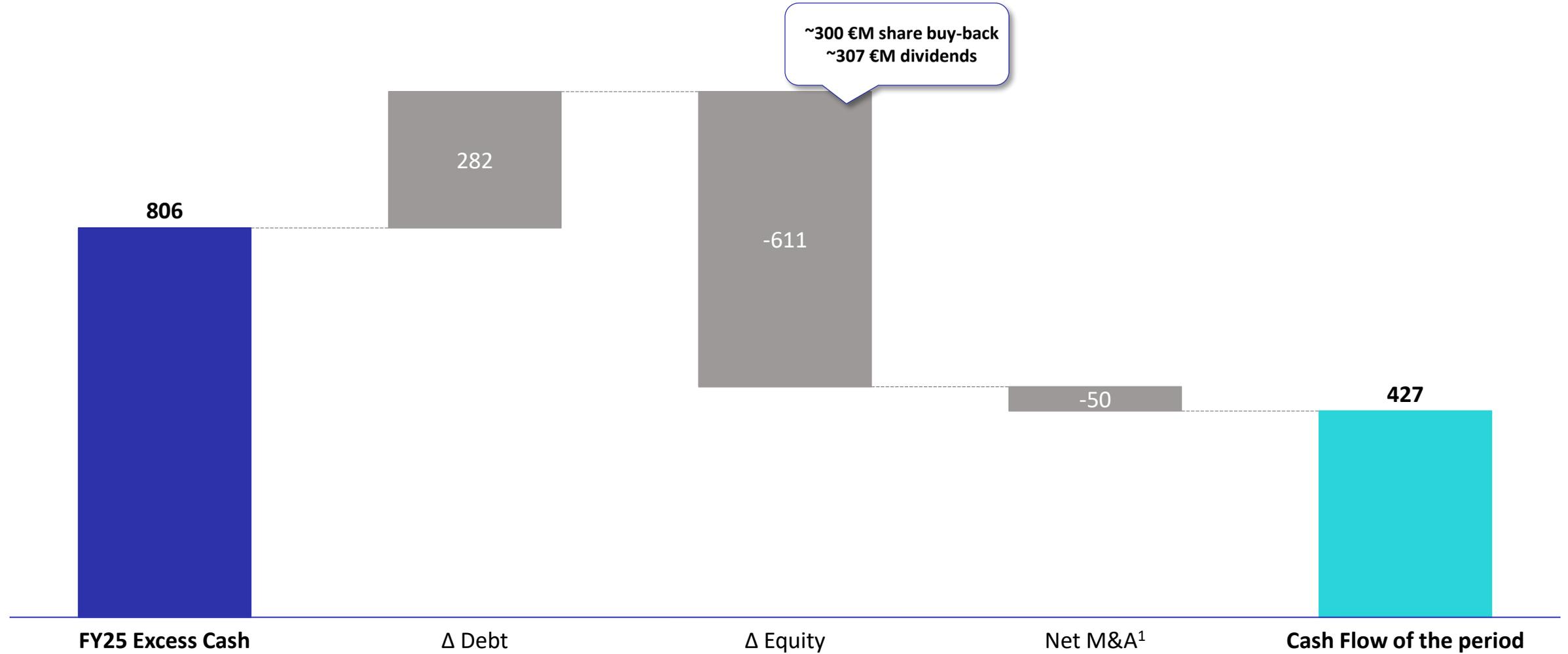


# Bridge from Reported EBITDA to Normalised Net Profit



# Bridge from excess cash to cash flow of the period

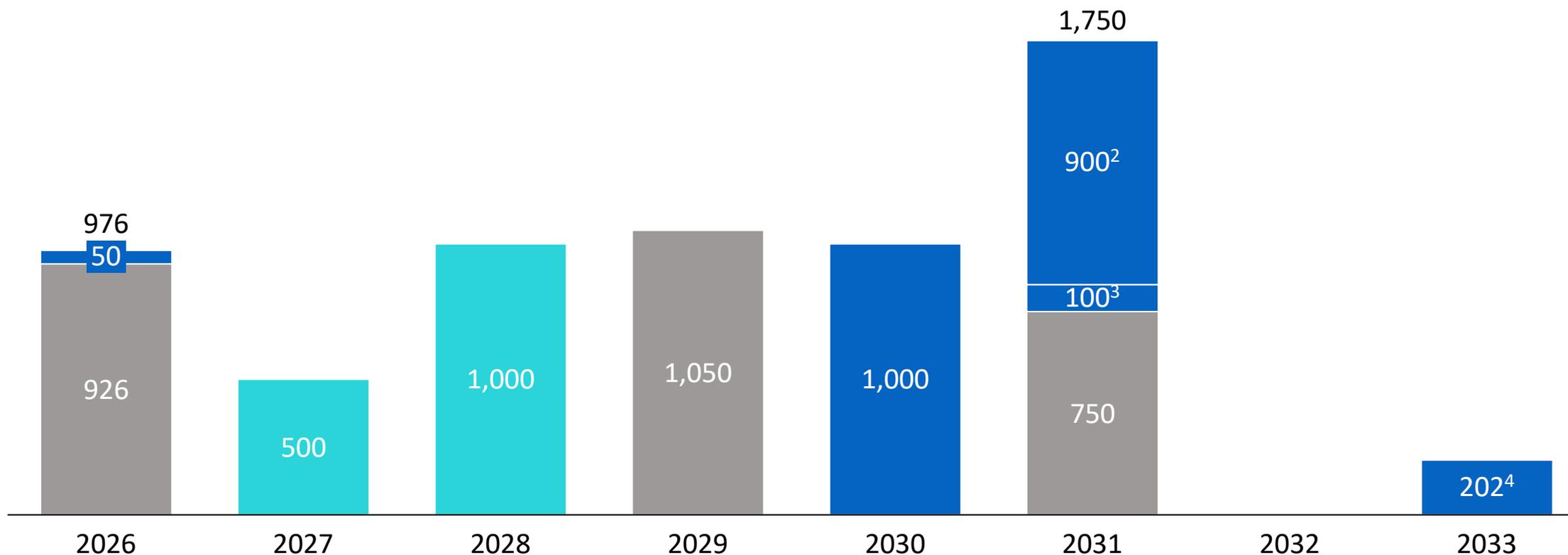
€M



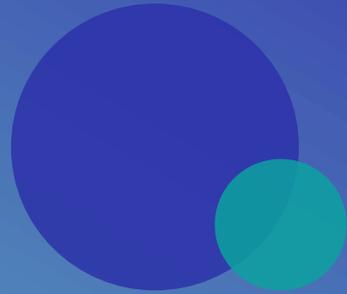
# Debt maturities as of YE25

## Nexi Group Debt Maturity Schedule<sup>1</sup> (€M)

Term Loans Senior Notes Convertible Notes



Note: (1) Expressed at nominal value, excludes the other M/L T financial liabilities as well as the S/T debt. (2) Assuming full exercise of the 1Y extension option on the 900 €M term facility. (3) Amortising term loan with semi-annual installments and 6 months of grace period. (4) Amortising term loan with semi-annual installments and 2 years of grace period.



**nexi**

## **Investor Relations**

[investor.relations@nexigroup.com](mailto:investor.relations@nexigroup.com)

## **Stefania Mantegazza**

[stefania.mantegazza@nexigroup.com](mailto:stefania.mantegazza@nexigroup.com)